

WALL ST. MARKET

SCANT INTEREST TAKEN IN TODAY'S SHORT SESSION

Price Changes Narrow, With Easier Tendency Evident—Operators Hold Off for Opening of Congress Monday—Trade Journals Report Business Throughout Country Healthy.

NEW YORK, March 31.—There was little in today's short session of the stock market that was fundamentally different from what had gone before this week. Interest was only nominal and business was light. Price changes were narrow with an easier tendency.

It is natural that hesitation should mark the last session previous to the meeting of the new Congress. All the week has Wall Street speculated on what the President will do. It is now pretty generally understood that the Executive will urge vigorous action.

Meanwhile ominous rumbles of discontent continue to come out of Germany and it would cause no great surprise if the unrest over there should more than rumble in the near future.

The business outlook in this country is excellent, according to the trade journals, and exceptional activity in every line. "The strong position is demonstrated," says Dun's, "by the stability of the leading markets, and it is noteworthy that impending foreign events have not lessened confidence in any quarter."

Bank clearings this week totaled \$5,248,655,065, an increase of 24.2 per cent over the same week last year. New York clearings increased 22.1 per cent.

Railroad earnings for February at hand include Reading, with a loss in gross for the month of \$220,927, and in net of \$402,132, and Norfolk and Western, a loss of \$61,070 in gross and of \$321,005 in net.

The market did little more than drift, with a tendency to ease off. A few of the specialties showed strength or weakness, as the case may be. Ohio Cities Gas again was in active demand at an advance of 3 or 5 points on its Texas Oil and American Hide and Leather were weak.

Steel and copper issues were narrow, irregular and quiet. The railroad list was neglected and under some pressure. Shipping shares were depressed by reports of more sinkings.

Bonds were more active and firm. Commodities markets and cotton were strong.

London markets were quiet and steady. Consols were firmer, selling above 85. The successful sale of British treasury bills imparted strength to the new war loan. Gold movements today consisted of a shipment of \$900,000 to Cuba and \$300,000 to Spain. The foreign exchange market was quiet and with little change save for a better tone in rates on Rome.

Today's Quotations. Today's quotations were:

	Open	High	Low	Close
Alaska G.	94 1/2	94 1/2	94 1/2	94 1/2
Alaska Ind.	74 1/2	74 1/2	74 1/2	74 1/2
Al. C. M. p.	84	84	84	84
Am. B. Sug.	97 1/2	98	96 1/2	96 1/2
Am. Can.	107 1/2	107 1/2	107 1/2	107 1/2
Am. Car. P.	69	69	69	69
Am. H. & L.	135 1/2	135 1/2	135 1/2	135 1/2
Am. H. & L. p.	68 1/2	68 1/2	67 1/2	67 1/2
Am. Ice Sec.	28	28	27 1/2	27 1/2
Am. Lin. p.	53	53	53	53
Am. Loc.	71 1/2	71 1/2	69 1/2	69 1/2
A. Malt C.	18 1/2	18 1/2	17 1/2	17 1/2
Am. Malt p.	66	66	64 1/2	64 1/2
Am. Smelt.	104 1/2	104 1/2	103 1/2	103 1/2
A. Sm. Sec.	102	102	102	102
ASmtpBts.	97	97	97	97
Am. Sugar.	112 1/2	112 1/2	112 1/2	112 1/2
Am. T. & T.	126	126 1/2	126	126 1/2
Am. Wool.	50 1/2	50 1/2	50 1/2	50 1/2
Am. Zinc.	36 1/2	36 1/2	36	36
Anaconda.	83 1/2	83 1/2	82 1/2	82 1/2
A. T. & S. F.	104 1/2	104 1/2	104 1/2	104 1/2
A. T. & S. F. p.	98 1/2	98 1/2	98 1/2	98 1/2
At. & A. T.	15 1/2	15 1/2	15 1/2	15 1/2
At. G. W. L.	110 1/2	110 1/2	108 1/2	108 1/2
Bald Loco.	60	60	59	59
Balt. & Ohio.	79 1/2	79 1/2	79 1/2	79 1/2
Barrett.	112 1/2	112 1/2	112 1/2	112 1/2
Bel. St. B.	135 1/2	135 1/2	134 1/2	134 1/2
Bklyn. R. T.	68 1/2	68 1/2	68 1/2	68 1/2
Cal. Pet.	23 1/2	23 1/2	23	23
Cal. Pet. p.	53	53	53	53
Cal. & A. R. I.	81	81	81	81
Can. Pac.	164	164	163 1/2	164
Cen. Leth.	91 1/2	91 1/2	90 1/2	91
Ches. & Ohio.	60 1/2	60 1/2	60 1/2	60 1/2
Chi. & W. P.	35	35	34 1/2	34 1/2
Chi. & N. W.	117 1/2	117 1/2	117 1/2	117 1/2
C. M. & St. P.	83	83	82	82
C. M. & St. P. p.	120	120	120	120
C. M. & St. P. p.	120	120	120	120
Chino. Cop.	57 1/2	57 1/2	57 1/2	57 1/2
Col. F. & L.	50 1/2	50 1/2	50 1/2	50 1/2
Col. G. & E.	43 1/2	43 1/2	43 1/2	43 1/2
Col. S. & W.	28 1/2	28 1/2	28 1/2	28 1/2
Con. Calh.	17 1/2	17 1/2	17 1/2	17 1/2
Corn Prod.	25	25 1/2	24 1/2	24 1/2
Corn Steel.	68 1/2	68 1/2	67 1/2	67 1/2
Cru. St. p.	111	111	111	111
Cub. Am. Sug.	188 1/2	188 1/2	188 1/2	188 1/2
Cuba Can.	46 1/2	46 1/2	46 1/2	46 1/2
Cuba C. p.	90 1/2	90 1/2	90 1/2	90 1/2
Deere p.	99	99	99	99
Del. Hud.	143	143	143	143
Distr. Sec.	20 1/2	20 1/2	20	20
Dome M.	18 1/2	18 1/2	18	18
Driggs S.	77	77	77	77
Erie.	30	30 1/2	29 1/2	29 1/2
Erie Int. p.	41 1/2	41 1/2	41 1/2	41 1/2
Fed. M. & S.	18	18	18	18
G. Mot. new.	118 1/2	118 1/2	118 1/2	118 1/2
G. M. p. new.	90 1/2	90 1/2	90 1/2	90 1/2
Goodrich.	55	55	53 1/2	53 1/2
Greene C.	43 1/2	43 1/2	42 1/2	42 1/2
G. N. Ore.	33 1/2	33 1/2	33 1/2	33 1/2
Gulf S. S.	121 1/2	121 1/2	121 1/2	121 1/2
Ill. Cent.	105 1/2	105 1/2	105 1/2	105 1/2
Inspiration.	60 1/2	60 1/2	60 1/2	60 1/2
Int. Nkl.	43 1/2	43 1/2	43 1/2	43 1/2
Int. Paper.	42 1/2	42 1/2	42 1/2	42 1/2
Int. C. p.	12 1/2	12 1/2	12 1/2	12 1/2
Kan. C. S.	22 1/2	22 1/2	22 1/2	22 1/2
Kennecott.	45 1/2	45 1/2	45 1/2	45 1/2
Kelly S. T. p.	93	93	93	93
Lack. St. B.	89 1/2	89 1/2	89 1/2	89 1/2
Lehigh V.	18 1/2	18 1/2	18 1/2	18 1/2
Lee Tires.	22 1/2	22 1/2	22 1/2	22 1/2
Lo. & N. B.	131	131	130 1/2	130 1/2
Lorillard p.	116 1/2	116 1/2	116 1/2	116 1/2
May. U. S. p.	62 1/2	62 1/2	62 1/2	62 1/2
Marine.	31	31	30 1/2	30 1/2
Mar. p.	85 1/2	85 1/2	85 1/2	85 1/2
Mex. Pet.	93 1/2	93 1/2	92 1/2	92 1/2
Miami Cop.	40 1/2	40 1/2	40 1/2	40 1/2
Max Mot.	52 1/2	52 1/2	52 1/2	52 1/2

THE LOCAL MARKET

GRAPHOPHONE 6'S LEAD IN LOCAL TRADING

\$8,800 Worth of Six Per Cent Bonds Change Hands at 100 3/4—Chapin-Sacks Co. Shares Weak—Selling At 155 and 154—W. R. & E. Preferred at 81.

	Open	High	Low	Close
Mo. Pac. w. l.	30 1/2	30 1/2	30 1/2	30 1/2
Mo. Pac. w. l.	58	58	58	58
Mo. Pac. w. l.	12 1/2	12 1/2	12 1/2	12 1/2
Nat. Biscuit.	116 1/2	116 1/2	116 1/2	116 1/2
Nat. Steel.	60 1/2	60 1/2	60	60
Nat. E. & S.	34 1/2	34 1/2	34 1/2	34 1/2
Nat. Lead.	58 1/2	58 1/2	58 1/2	58 1/2
N. Y. Cent.	98 1/2	98 1/2	97 1/2	97 1/2
N. Y. Dock.	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. E. & S.	23 1/2	23 1/2	23 1/2	23 1/2
N. Y. Air Brk.	148	148	147	147
N. Y. N. H. & L.	46	46	45 1/2	45 1/2
Nor. & West.	133 1/2	133 1/2	133	133
N. Y. O. & W.	24 1/2	24 1/2	24 1/2	24 1/2
Ohio C. Gas.	131	131 1/2	131	131 1/2
Ont. Silver.	5 1/2	5 1/2	5 1/2	5 1/2
Ohio G. I. S.	4 1/2	4 1/2	4 1/2	4 1/2
O. F. S. P. Co.	50 1/2	50 1/2	50 1/2	50 1/2
Fac. Mail.	23 1/2	23 1/2	23 1/2	23 1/2
Fac. T. & T.	33 1/2	33 1/2	33	33
Penn. R. R.	53 1/2	53 1/2	53 1/2	53 1/2
Pitts. C. Co.	46 1/2	46 1/2	46	46
Press. S. Car.	77 1/2	77 1/2	77 1/2	77 1/2
Ray. Cons.	30	30 1/2	29 1/2	29 1/2
Re. S. L. Sp.	51 1/2	51 1/2	51 1/2	51 1/2
Rep. Steel.	83 1/2	83 1/2	82	82
Reading.	99 1/2	99 1/2	97 1/2	97 1/2
Read. Int. p.	42	42	42	42
Royal Dutch.	64 1/2	64 1/2	63 1/2	63 1/2
Sears-Rob.	187 1/2	187 1/2	187 1/2	187 1/2
Sloss-Shef.	71	71	70 1/2	70 1/2
Sloss-Shef. p.	98	98	98	98
S. L. & S. F.	20	20	19 1/2	19 1/2
South Pac.	96 1/2	96 1/2	95 1/2	95 1/2
South Ry.	29 1/2	29 1/2	28 1/2	28 1/2
Sinclair Oil.	58 1/2	58 1/2	58 1/2	58 1/2
Studebaker.	101 1/2	101 1/2	100	100
Tex. Co.	22 1/2	22 1/2	22 1/2	22 1/2
Tr. & Wm.	46	46	45 1/2	45 1/2
Ten. & C. Co.	15 1/2	15 1/2	15	15
Tob. Prod.	56	56	55 1/2	55 1/2
Union Pac.	140 1/2	140 1/2	140	140
Un. Fruit.	140 1/2	140 1/2	140	140
Un. Clay St.	45 1/2	45 1/2	45	45
Un. G. S. Co.	100	100	99 1/2	99 1/2
USCI p. f. d.	53 1/2	53 1/2	53	53
US Ind. A. I.	123 1/2	123 1/2	123 1/2	123 1/2
US Rub. p. f.	108 1/2	108 1/2	108 1/2	108 1/2
US S. M. & R.	61 1/2	61 1/2	61 1/2	61 1/2
US Steel.	114 1/2	114 1/2	113 1/2	113 1/2
US Steel p. f.	118	118	117 1/2	117 1/2
Utah Cop.	110 1/2	110 1/2	110 1/2	110 1/2
Utah Sec.	21 1/2	21 1/2	21 1/2	21 1/2
Va. C. & C.	42	42	42	42
Va. C. & C. p.	75	75 1/2	75 1/2	75 1/2
Wab. p. B.	51	51 1/2	51	51 1/2
Wab. p. B. p.	25 1/2	25 1/2	25 1/2	25 1/2
Wheat.	52 1/2	52 1/2	52	52
Willy. Oil.	33	33 1/2	33	33 1/2
Wis. Cent.	52	52	52	52
W. & Co. Inc.	83 1/2	83 1/2	83 1/2	83 1/2
Sales up to 11 a. m.	144	144	144	144

THE COTTON MARKET

Outside Stocks Strong and Active, Magma Copper Leading.

NEW YORK, March 31.—Curb stocks in the market were strong and active in the early dealings today, and trading was moderately active. Magma Copper again was the most prominent stock, and sold more than a point higher on the first sale, but later reacted on realizing sales.

The motor stocks were firm, though not very active, while the independent oil shares were about unchanged. Munitions shares were active and slightly higher. Zinc concentrating was firm at a fractional advance. Bonds were fairly active and fractionally higher. Midvale Steel's reacted after advancing half a point.

The cotton market showed a better tone at the opening this morning, and prices were unchanged to 6 points higher. Sales at 11 a. m. up to 2:30 p. m. \$18.53 unchanged; October, \$17.55, up 1/2; December, \$17.65, up 1/4, and January, \$17.67, up 1/4. The new crop months were firmer and advanced 1 to 7 points in the first half hour, while there was some irregular fluctuation in the near months. May, selling up to \$18.80 and July at \$18.59, later dropping to the opening price.

On the first call trading was light with room traders selling, and some Wall Street buying, while Liverpool operated on both sides. There was no real political news and the market was well liquidated yesterday on the fear of war.

Severely weather reports show clear weather in the Central and Eastern parts of the cotton area and cloudy in the Western with temperatures ranging from 50 at Asheville to 70 at Galveston.

Total sales, 270,700.

BALTIMORE GRAIN MARKET.

BALTIMORE, Md., March 31.—Wheat, firmer; March, April and spot No. 2 red, \$2.13 1/2; No. 2 red Western spot, \$2.17 1/2; steamer No. 2 red, \$1.26 1/2; receipts, 65,140 bushels; no exports.

Corn, firmer; March, April and spot mixed, \$1.28; No. 3 yellow, \$1.28; cob corn, firm, at \$6.00 per barrel; receipts, 156,563 bushels; exports, 182,493 bushels.

Oats, firm; standard white, 73 1/2 cents; No. 3 white, 72 1/2 cents; receipts, 11,755 bushels; no exports.

Rye, firm; No. 2 Western; export, \$1.75; receipts, 16,733 bushels; no exports.

Hay, steady; No. 1 Timothy, \$18.50; No. 1 clover mixed, \$16.50; No. 100; receipts, 179 tons.

CARUSO PAID \$2 A NIGHT

But That Was Long Ago, When He Began to Sing in Opera.

ATLANTA, Ga., March 31.—Being the world's greatest tenor, Mr. Caruso naturally gets quite a tidy little sum for each appearance, but "twas not ever thus, as the great tenor told an interviewer the other day.

THE LOCAL MARKET

GRAPHOPHONE 6'S LEAD IN LOCAL TRADING

\$8,800 Worth of Six Per Cent Bonds Change Hands at 100 3/4—Chapin-Sacks Co. Shares Weak—Selling At 155 and 154—W. R. & E. Preferred at 81.

American Graphophone Company rated 6 per cent bonds led trading at today's session of the Washington stock Exchange, a total of \$8,900 worth changing hands at 100%. Although the small denominations sold yesterday at 100%, this is the first time in recent months that the full bonds have sold as low as 100%. No other bond issue was traded in today, and there were no changes of importance in the bid and asked prices.

Chapin-Sacks Company shares were weak, with sale of 2 10-share lots at 155 and 154. A quotation lot of Washington Railway and Electric Company preferred stock sold at 81. The figures on the common stock of the company remained unchanged with 8 bid and 78 asked. The only other stock sale was a two-share lot of Washington Gas at 75. The same quotation was bid for quotation lots of Washington Gas with the offering at 75%.

American Graphophone Company stock rights were easier today with the sale of 40 6-16 at 7%.

Total transactions of the local exchange for the week ending today are as follows: Bonds, 37,500; stocks, 243,000; shares, rights, 430.

The Security Savings and Commercial National Bank has declared the regular quarterly dividend of 1 1/2 per cent, payable April 2.

### TODAY'S SALES.

Chapin-Sacks, 10@155, 10@154.  
American Graphophone, rights, 1@ 26, 26.90-100@7%, 5.70-100@7%, 27@ 7%.

After call:  
Washington Gas, 2@75.  
American Graphophone, 6's, \$5,000@ 100%, \$1,000@100%, \$100@100%, \$100 @100%, \$100@100%, \$1,000@100%, \$5,000@100%.

Washington Railway and Electric preferred, 25@81.

### LOCAL BOND MARKET.